

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi [signature]
Chief Financial Officer

DATE: January 20, 2004

SUBJECT: Fiscal Impact Statement: "Tax Increment Revenue Bonds NJA Development Partners, LP Project Technical Amendment Emergency Approval Resolution of 2004"

REFERENCE: Proposed Resolution as Introduced - Number Not Available

Conclusion

The proposed resolution has no impact on the District's budget and financial plan.

Background

The proposed resolution makes a technical correction to a related approval resolution¹ for the purpose of clarifying the citation of the square and lot. Related legislation will be amended to replace "Lot 37" with "Lots 816, 817, and 7000" in Square 741. This correction is required to authorize issuance, sale and delivery of tax increment financing notes, bonds and other obligations estimated to be \$11.5 million. The purpose of this sale of TIF bonds is for the District to participate and partially finance the NJA hotel project located at 140 L Street, S.E.

Financial Plan Impact

The proposed resolution clarifies a square and lot designation of a certain project in which the District is participating. There is no financial impact associated with implementing the proposed resolution.

¹ Tax Increment Revenue Bonds NJA Development Partners, LP Project Emergency Approval Resolution of 2003; Resolution 15-192; Enacted July 8, 2003.